



March 15, 1993

Utah Division of Oil, Gas and Mining  
Utah Department of Natural Resources  
355 West North Temple  
Three Triad Center, Suite 350  
Salt Lake City, UT 84180-1203

RECEIVED

MAR 17 1993

DIVISION OF  
OIL GAS & MINING

Attn: Mr. D. Wayne Hedburg

RE: Goldstrike Mine Draft of Reclamation Contract for M/053/005

Dear Mr. Hedburg:

Enclosed for your review, please find a draft of the revised Reclamation Contract to complete the Transfer of Notice of Intention - Large Mining Operations for the referenced mine together with proposed surety totaling two million dollars in the form of a Federally-insured certificate of deposit in the amount of one million dollars and an irrevocable letter of credit in the amount of one million dollars. Please provide any comments you may have to me at the phone number on this letterhead. After your comments are incorporated, we will provide surety consistent with the attached draft along with signed originals of the approved Reclamation Contract.

On February 16, 1993 USMX, Inc. purchased all of the stock of Tenneco Minerals Company - Utah (TMC-Utah) from TMC-Utah's parent, Tenneco Corporation. On February 17, 1993, the Board of Directors of TMC-Utah elected to change the name of TMC-Utah to USMX of Utah, Inc. This series of transactions is not the result of the purchase and transfer by one corporation of an asset owned by a different corporation. It is the result of the purchase of the stock of a legal corporate entity and of the subsequent renaming of that corporation. As a result, the Goldstrike Mine, along with all its associated permits is still owned by the same legal corporate entity.

USMX, Inc.

141 Union Blvd., Suite 100 Lakewood, Colorado 80228 (303) 985-4665

FAX (303) 980-1363

NASDAQ Symbol — USMX



Should you have any questions or require additional information, please contact me at (303) 985-4665.

Sincerely,

USMX, INC.



James A. Sittner  
Group Mine Engineer

JAS089/cap



*Classic Laid*

**USMX**